

3-004A013

432.00

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075
580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08873
908-563-2700
888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

SUSAN G. LICHTENFELD

December 31, 1992

RECORDATION NO. 11731-5
FILED 125

Via Federal Express

JAN 4 1993 -3 55 PM
INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 48 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Bill of Sale, dated as of December 30, 1992, from Security Pacific Equipment Leasing, Inc., Seller, to Citicorp Leasing, Inc., Buyer, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the parties to the enclosed documents are:

Seller: Security Pacific Equipment Leasing, Inc.
Four Embarcadero Center
Suite 1200
San Francisco, CA 94111
Buyer: Citicorp Leasing, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 to the Bill of Sale.

Mr. Sidney L. Strickland, Jr.
December 31, 1992
Page 2

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Secondary Document to be Recorded

Bill of Sale dated as of December 30, 1992 from Security Pacific Equipment Leasing, Inc., Seller, to Citicorp Leasing, Inc., Buyer, covering 64 tank cars and 216 hopper cars listed therein.

Primary Document to which the Bill of Sale Relates

Conditional Sale Agreement, dated as of April 15, 1980, between Security Pacific Equipment Leasing, Inc., Vendee, and ACF Industries, Incorporated and General American Transportation Corporation, which was recorded by the Interstate Commerce Commission on April 28, 1980, and assigned recordation number 11731.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: James S. Archibald
Eric M. Press
Robert W. Kleinman

Interstate Commerce Commission
Washington, D.C. 20423

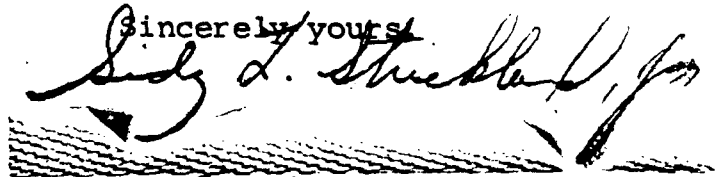
1/5/93

OFFICE OF THE SECRETARY

Susan C. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, IL. 60601-7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/4/93 at 3:55pm, and assigned re-recording number(s). 10177-E & 11731-D

Sincerely yours,

Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

RECORDED TO 11731-19
JAN 4 1993 - 3 55 PM
INTERSTATE COMMERCE COMMISSION

BILL OF SALE

Dated as of December 30, 1992

FOR VALUE RECEIVED

SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Transferor") sells to CITICORP LEASING, INC. ("Transferee") all of Transferor's right, title and interest in and to the units (the "Units") described in Schedule 1 hereto.

EXCEPT AS EXPRESSLY SET FORTH IN THE PURCHASE AGREEMENT DATED AS OF THE DATE HEREOF, BETWEEN TRANSFEROR AND TRANSFEE, TRANSFEROR SHALL NOT BE DEEMED TO HAVE MADE AND DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOW OR HEREAFTER, AS TO THE CONDITION, DESIGN, OPERATION, MAINTENANCE, VALUE, MARKETABILITY, MERCHANTABILITY OR FITNESS FOR USE OR PARTICULAR PURPOSE OF ANY OF THE UNITS OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF ANY OF THE UNITS AND ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, DEALING OR USAGE OF THE TRADE.

SECURITY PACIFIC EQUIPMENT
LEASING, INC.

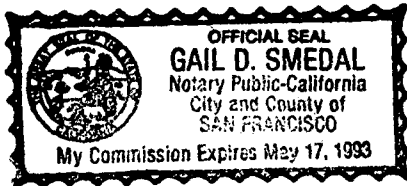
By: Wayne Lee
Its: VICE PRESIDENT

ACKNOWLEDGMENT

State of California)
)ss.
County of San Francisco)

On this 30th day of December, 1992, before me, the undersigned, a Notary Public, in and for the State of California, duly commissioned and sworn, personally appeared WAYNE LEO, personally known to me (~~or proved on the basis of satisfactory evidence~~) to be the person who executed the within instrument as VICE PRESIDENT of Security Pacific Equipment Leasing, Inc., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the date set forth above in this certificate.



Gail D. Smedal
Notary Public in and for said State

My Commission Expires 5/17/93

SCHEDULE I

Type: Center Flow Hopper Cars; 5,701 cubic feet capacity; manufactured by ACF Industries, Inc.

Units: 176

Numbers: DOWX 2043-2094, 2096-2219

Type: Center Flow Hopper Cars; 2,980 cubic feet capacity; manufactured by ACF Industries, Inc.

Units: 40

Numbers: DOWX 2000-2005, 2007-2022, 2024-2034, 2036-2042

Type: Tank Cars; 26,000 gallon capacity; manufactured by GATX

Units: 64

Numbers: DOWX 6774, 6785-6790, 6792-6848